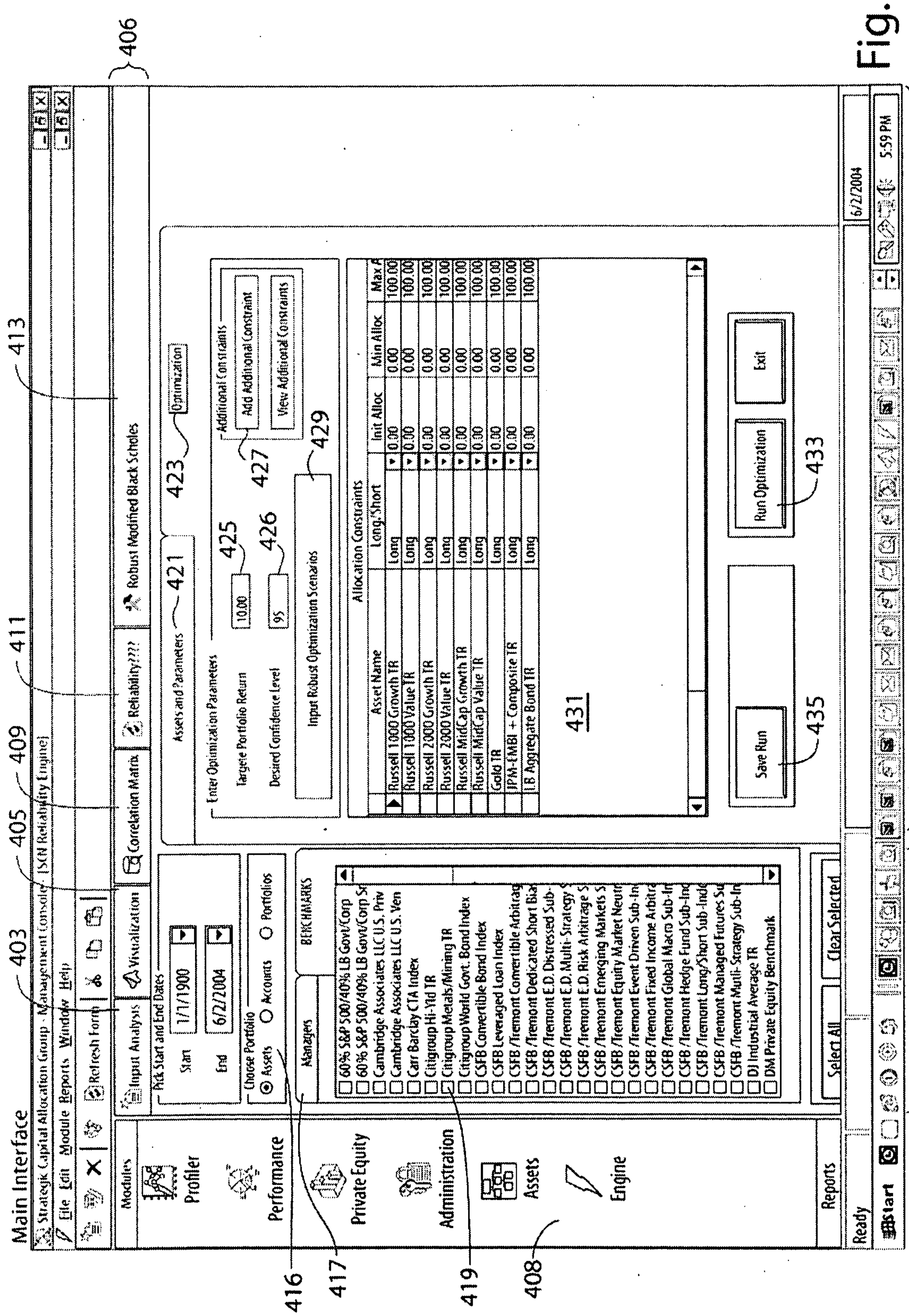
Main Interface
Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]
File Edit Module Reports Window Help
Refresh Form
Modules
Profiler
Performance
Private Equity
Administration
Assets
Engine
Reports
Input Analysis
Visualization
Correlation Matrix
Reliability????
Robust Modified Black Scholes
Pick Start and End Dates
Start 1/1/1900
End 6/2/2004
Choose Portfolio
Assets Accounts Portfolios
Managers
BENCHMARKS
60% S&P 500/40% LB Govt/Corp
Cambridge Associates LLC U.S. Priv
Carr Barclay CTA Index
Citigroup Hi-Yld TR
Citigroup Metals/Mining TR
Citigroup World Govt. Bond Index
CSFB Convertible Bond Index
CSFB Leveraged Loan Index
DJ Industrial Average TR
DM Private Equity Benchmark
Select All
Clear Selected
Assets and Parameters
Optimization
Enter Optimization Parameters
Targete Portfolio Return 10.00
Desired Confidence Level 95
Input Robust Optimization Scenarios
Additional Constraints
Add Additional Constraint
View Additional Constraints
Allocation Constraints
Asset Name
Long/Short
Init Alloc
Min Alloc
Russell 1000 Growth TR
Russell 1000 Value TR
Russell 2000 Growth TR
Russell 2000 Value TR
Russell MidCap Growth TR
Russell MidCap Value TR
Gold TR
JPM-EMBI + Composite TR
LB Aggregate Bond TR
Save Run
Run Optimization
Exit
Ready
Start
6/2/2004
5:59 PM
401
402
403
404
405
406
408
409
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413
416
417
419
421
423
425
426
427
429
431
433
435

Fig. 4

Replacement Sheet

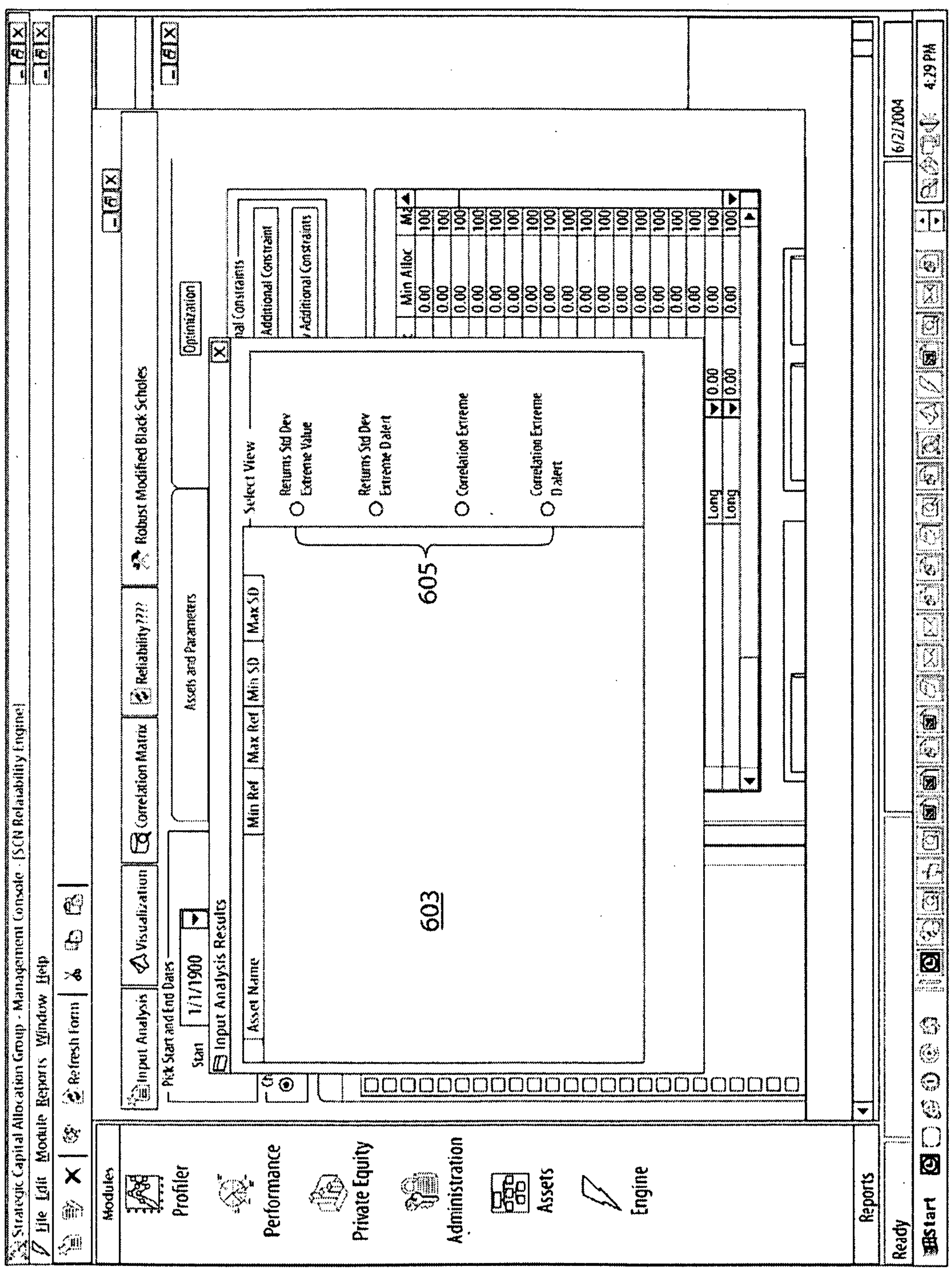


Fig. 6

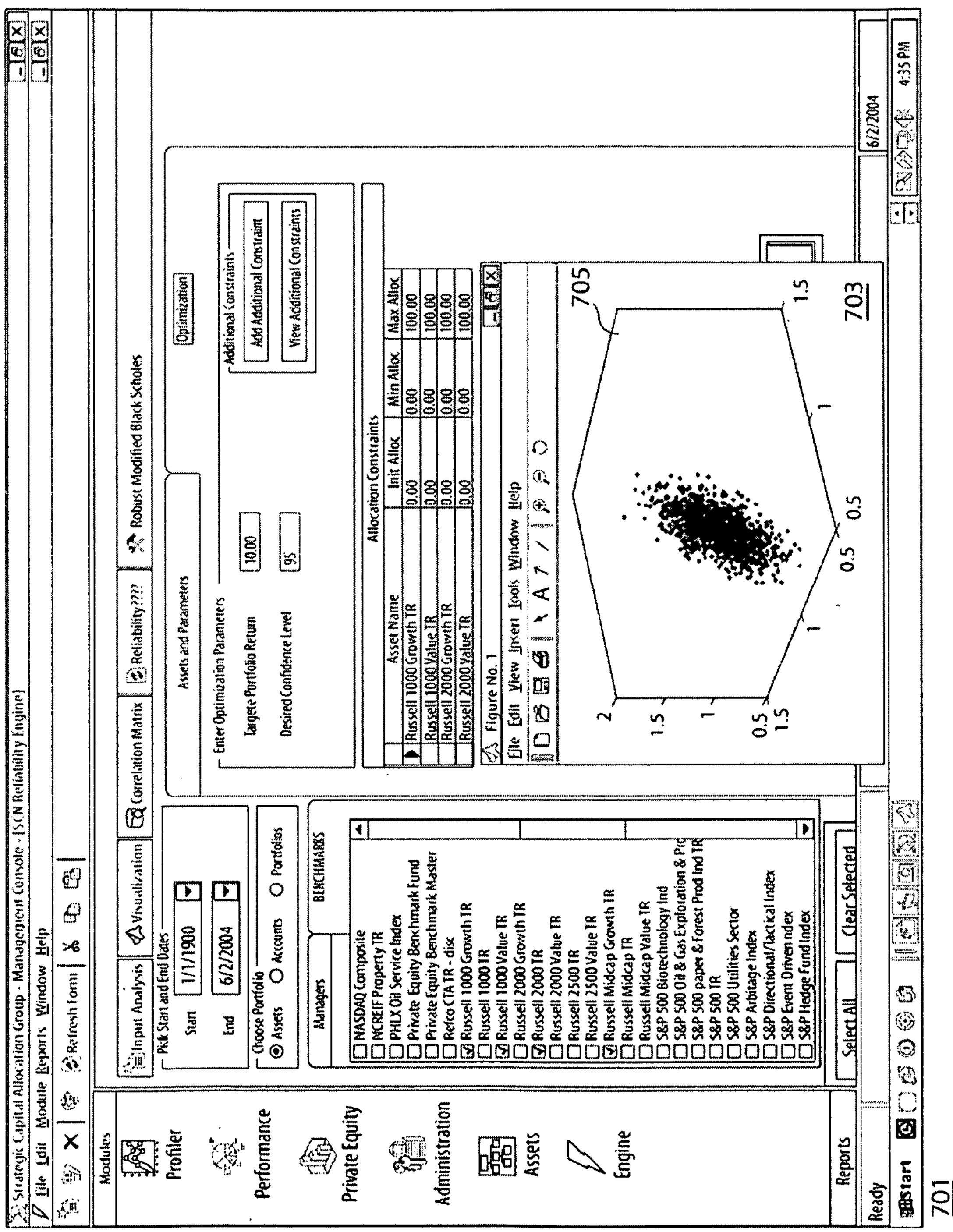

Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]
File Edit Module Reports Window Help
Refresh Form
Modules
Profiler
Performance
Private Equity
Administration
Assets
Engine
Reports
Input Analysis
Visualization
Correlation Matrix
Reliability????
Robust Modified Black Scholes
Pick Start and End Dates
Start 1/1/1900
End 6/2/2004
Choose Portfolio
Assets
Accounts
Portfolios
Managers
BENCHMARKS
NASDAQ Composite
NCREIF Property TR
PHLX Oil Service Index
Private Equity Benchmark Fund
Private Equity Benchmark Master
Refco CTA TR - disc
Russell 1000 Growth TR
Russell 1000 TR
Russell 1000 Value TR
Russell 2000 Growth TR
Russell 2000 TR
Russell 2000 Value TR
Russell 2500 TR
Russell 2500 Value TR
Russell Midcap Growth TR
Russell Midcap TR
Russell Midcap Value TR
S&P 500 Biotechnology Ind
S&P 500 TR
S&P 500 Utilities Sector
S&P Arbitrage Index
S&P Directional/Tactical Index
S&P Event Driven Index
S&P Hedge Fund Index
Select All
Clear Selected
Assets and Parameters
Optimization
Enter Optimization Parameters
Targete Portfolio Return 10.00
Desired Confidence Level 95
Additional Constraints
Add Additional Constraint
View Additional Constraints
Allocation Constraints
Asset Name
Init Alloc
Min Alloc
Max Alloc
Russell 1000 Growth TR 0.00 0.00 100.00
Russell 1000 Value TR 0.00 0.00 100.00
Russell 2000 Growth TR 0.00 0.00 100.00
Russell 2000 Value TR 0.00 0.00 100.00
Figure No. 1
File Edit View Insert Tools Window Help
705
703
701
Ready
6/2/2004
Start
4:35 PM

Fig. 7

Replacement Sheet

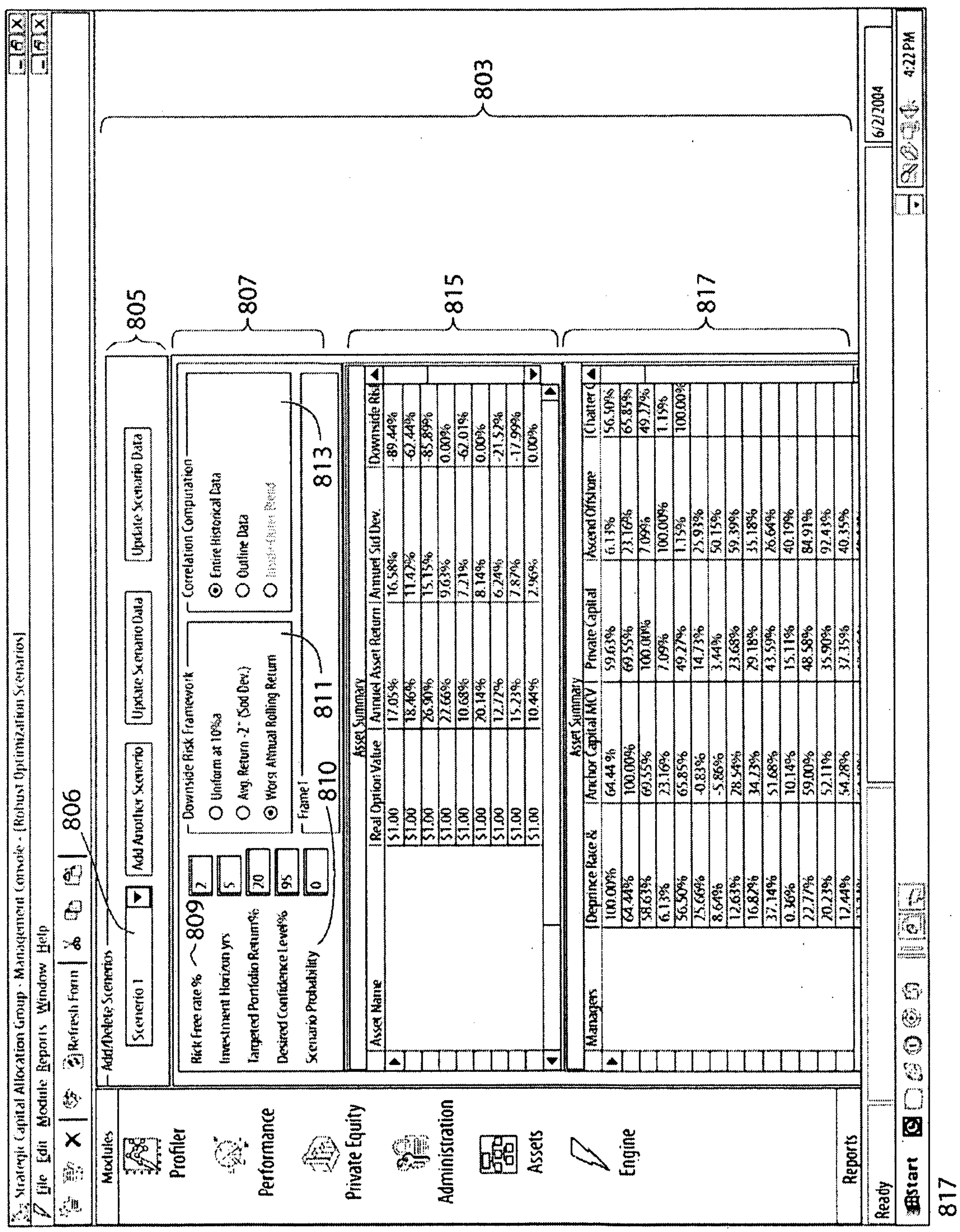


Fig. 8

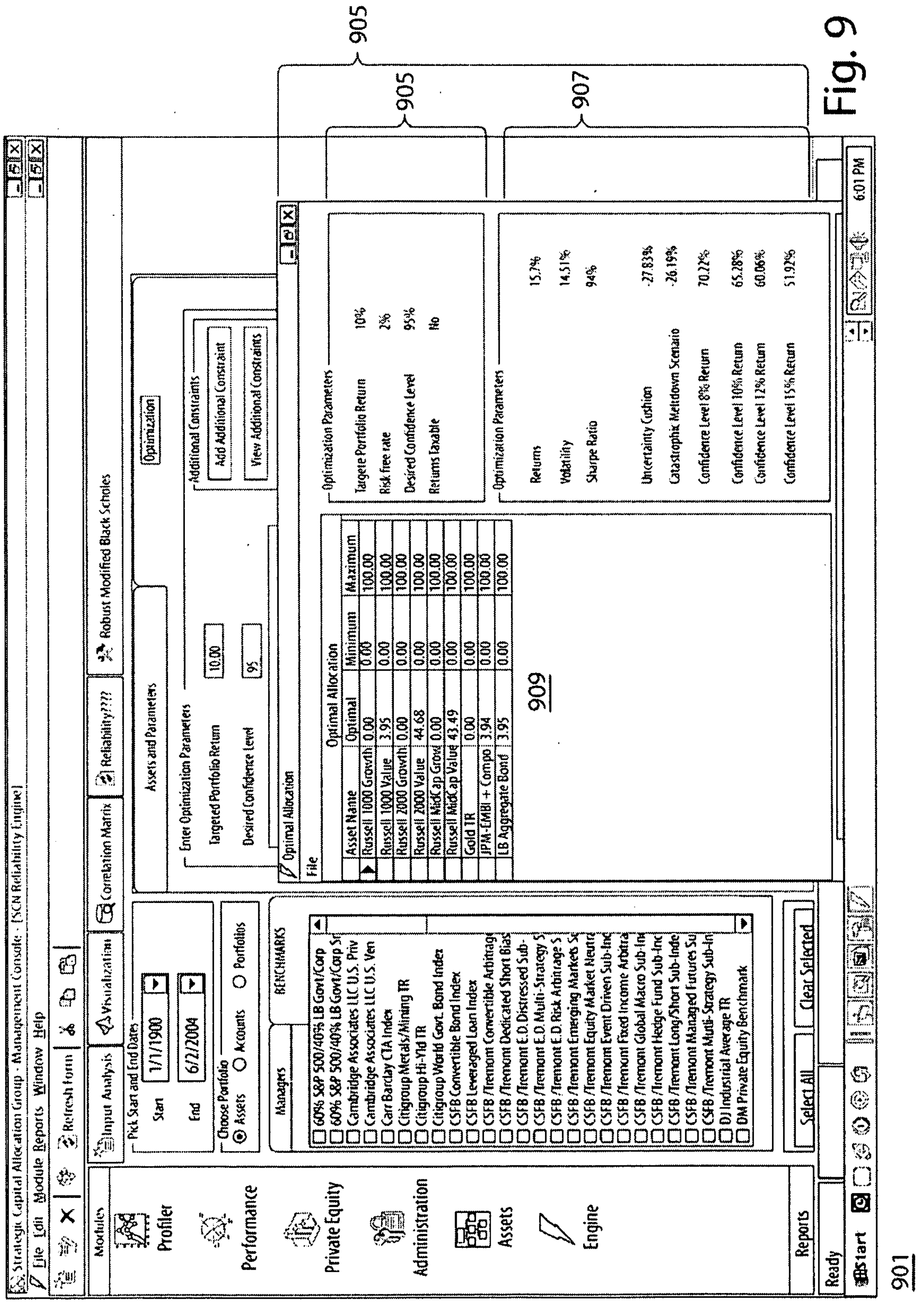

905
905
907
909
901
Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]
File Edit Module Reports Window Help
Refresh Form
Modules
Profiler
Performance
Private Equity
Administration
Assets
Engine
Reports
Input Analysis
Visualization
Correlation Matrix
Reliability????
Robust Modified Black Scholes
Pick Start and End Dates
Start 1/1/1900
End 6/2/2004
Choose Portfolio
Assets
Accounts
Portfolios
Managers
BENCHMARKS
Select All
Clear Selected
Assets and Parameters
Enter Optimization Parameters
Targeted Portfolio Return 10.00
Desired Confidence Level 95
Additional Constraints
Add Additional Constraint
View Additional Constraints
Optimization
Optimal Allocation
File
Asset Name
Optimal
Minimum
Maximum
Optimization Parameters
Targeted Portfolio Return 10%
Risk free rate 2%
Desired Confidence Level 95%
Returns Taxable No
Returns 15.7%
Volatility 14.51%
Sharpe Ratio 94%
Uncertainty Cushion -27.83%
Catastrophic Meltdown Scenario -26.19%
Confidence Level 8% Return 70.22%
Confidence Level 10% Return 65.28%
Confidence Level 12% Return 60.06%
Confidence Level 15% Return 51.92%
Ready
Start
6:01 PM

Fig. 9

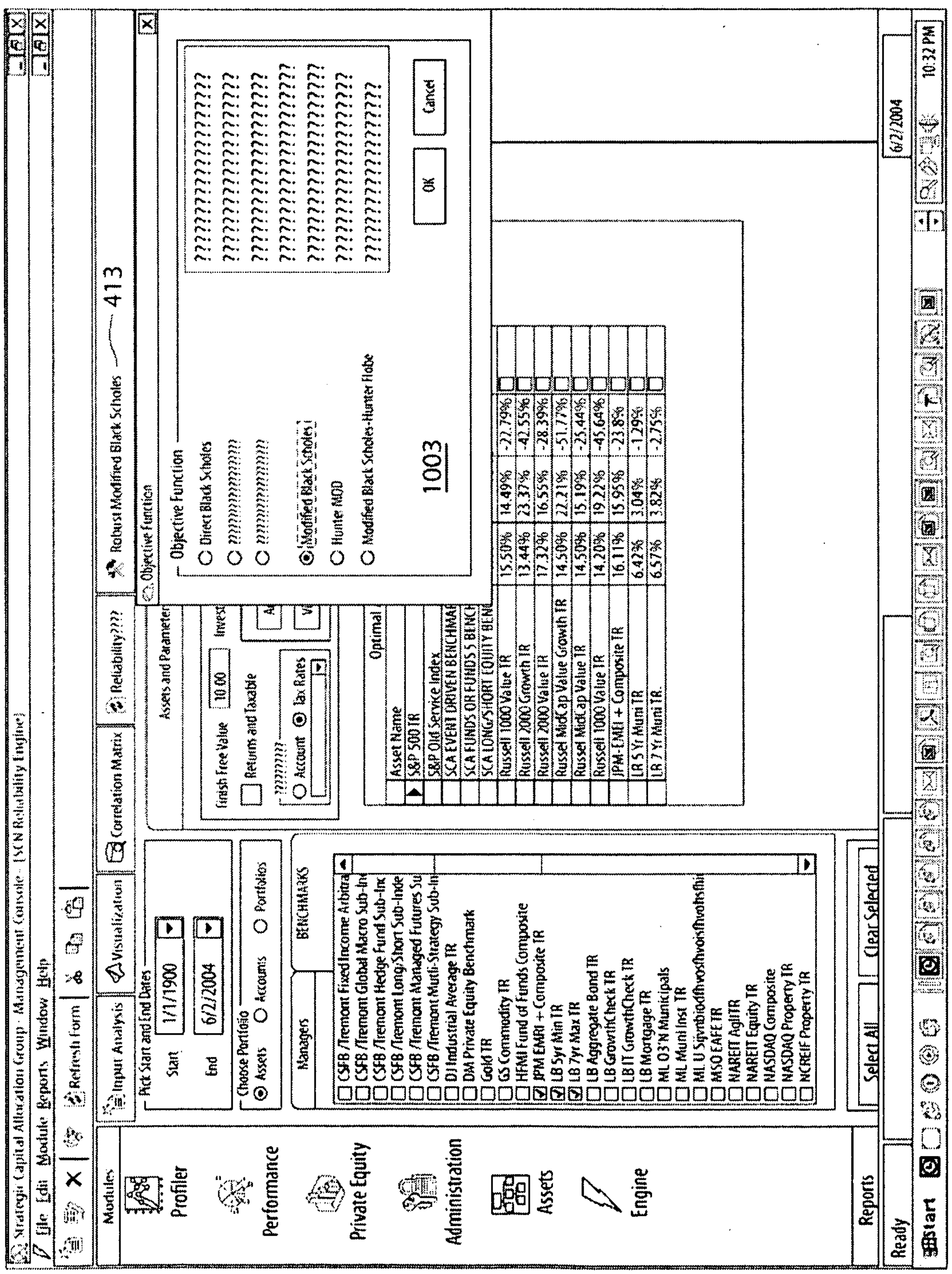

Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]
Modules
Profiler
Performance
Private Equity
Administration
Assets
Engine
Reports
Input Analysis
Visualization
Correlation Matrix
Reliability????
Robust Modified Black Scholes
413
Objective Function
Direct Black Scholes
Modified Black Scholes
Hunter MOD
1003
OK
Cancel
Select All
Clear Selected
Ready
6/2/2004
10:32 PM

Fig. 10

1001

Replacement Sheet

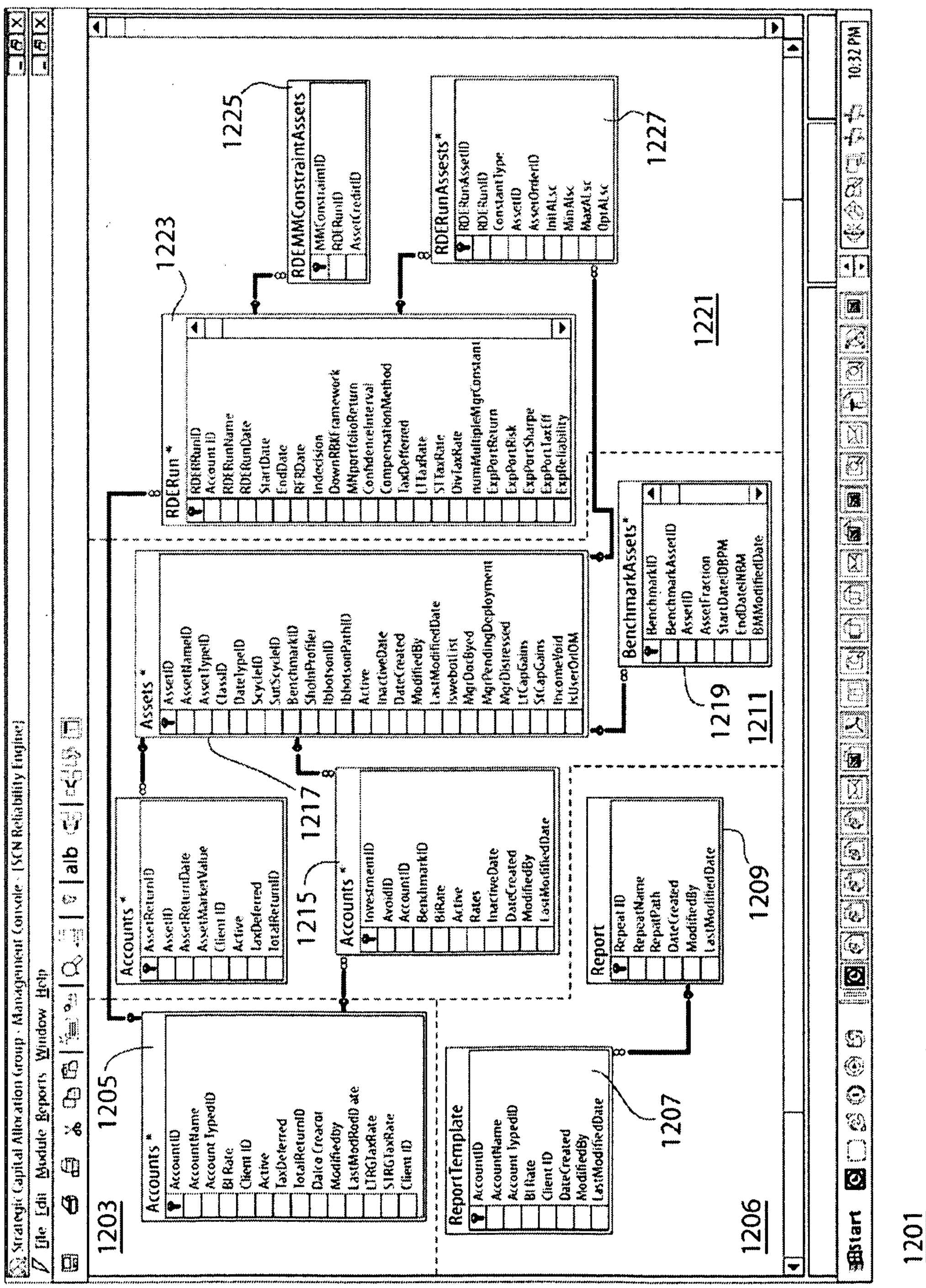
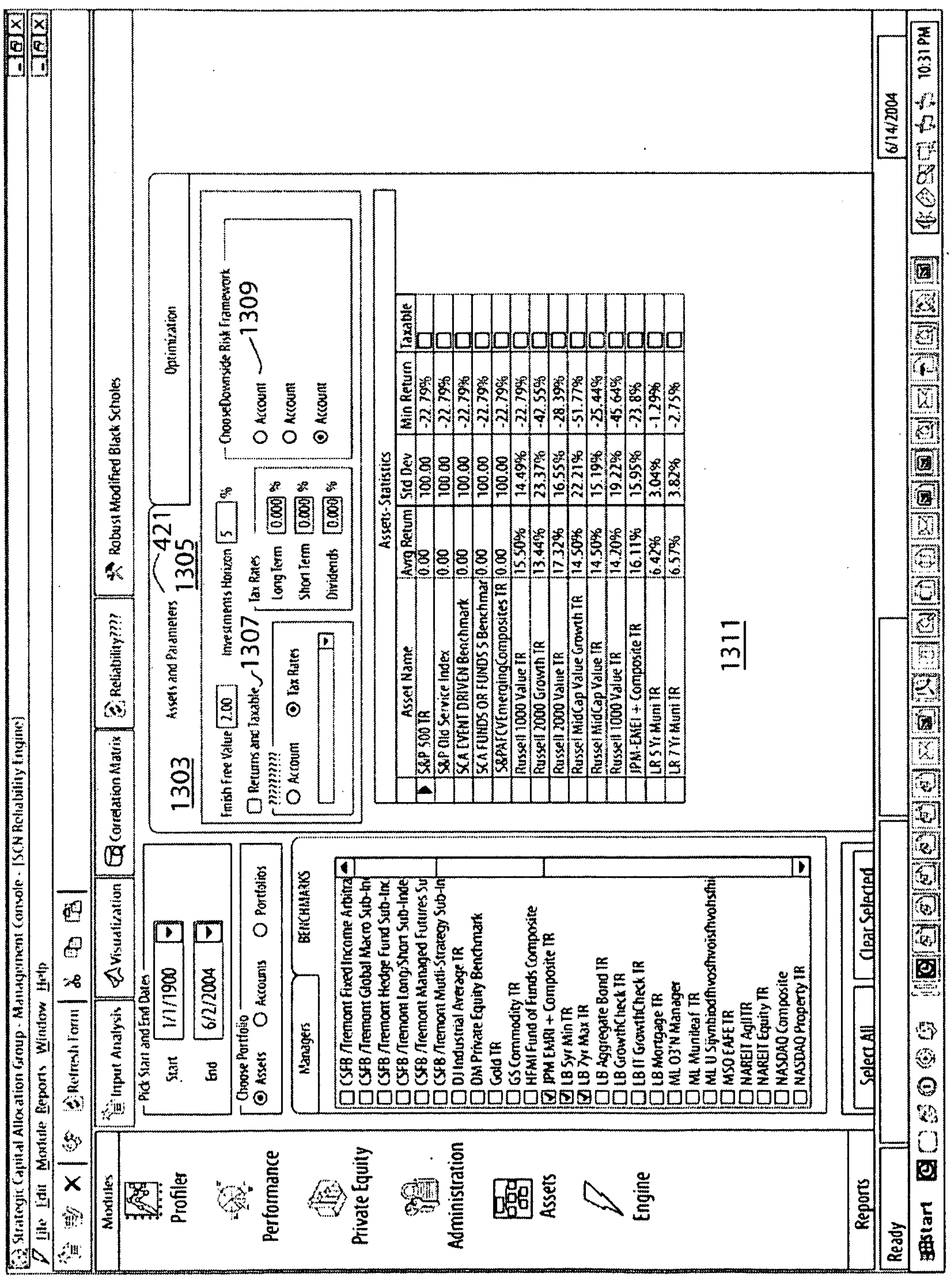


Fig. 12


Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]
Modules
Profiler
Performance
Private Equity
Administration
Assets
Engine
Reports
Ready
Input Analysis
Visualization
Correlation Matrix
Reliability????
Robust Modified Black Scholes
Pick Start and End Dates
Start 1/1/1900
End 6/2/2004
Choose Portfolio
Assets
Accounts
Portfolios
Managers
BENCHMARKS
Select All
Clear Selected
Assets and Parameters
Investments Horizon 5 %
Returns and Taxable
Tax Rates
Long Term 0.000 %
Short Term 0.000 %
Dividends 0.000 %
ChooseDownside Risk Framework
Account
Optimization
Assets - Statistics
Asset Name
Avrg Return
Std Dev
Min Return
Taxable
6/14/2004
10:31 PM
1303
1305
421
1307
1309
1311

1301

Fig. 13